

1. The Commission shall have issued an order (i) approving the Substitutions under Section 26(b) of the Act; (ii) exempting the consolidation of Separate Account A and Separate Account B from the provisions of Section 17(a) of the Act; and (ii) exempting any in-kind redemptions and purchases from the provisions of Section 17(a) of the Act as necessary to carry out the transactions described in the application.

2. Each Contract holder will have been sent: (i) A copy of the effective prospectus relating to each of the Affected Select Portfolios and any necessary amendments to the prospectuses relating to the Variable Contracts; and (ii) as soon as reasonable possible after order has been issued and prior to the Effective Date of the Substitutions, a notice describing the terms of the Substitutions and the rights of the Contractholders in connections with the substitutions.

3. Pacific Life shall have satisfied itself, that: (i) The Variable Contracts allow the substitution of portfolios in the manner contemplated by the Substitutions and related transactions described herein; (ii) the transactions can be consummated as described in the application under applicable insurance laws; and (ii) that any applicable regulatory requirements in each jurisdiction where the Variable Contracts are qualified for sale, have been complied with to the extent necessary to complete the transactions.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-1057 Filed 1-14-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Notice

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of January 17, 2000.

A closed meeting will be held on Thursday, January 20, 2000 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has

certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matters of the closed meeting scheduled for Thursday, January 20, 2000, will be:

A litigation matter;
Institution and settlement of injunctive actions; and
Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The office of the Secretary at (202) 942-7070.

Dated: January 11, 2000.

Jonathan G. Katz,
Secretary.

[FR Doc. 00-1124 Filed 1-12-00; 4:19 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42325; File No. SR-NASD-99-60]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Trading in Hot Equity Offerings

January 10, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 15, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary NASD Regulation, Inc. ("NASD Regulation"), filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASD Regulation. On December 21, 1999, NASD Regulation submitted Amendment No. 1 to the proposed rule change.³ The Commission

is publishing this notice of the rule change, as amended, to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NASD Regulation proposes to establish Rule 2790, Trading in Hot Equity Offerings, to replace the Free-Riding and Withholding Interpretation, IM-2110-1. Below is the text of the proposed rule change. Proposed Rule 2790 contains all new language. In the other proposed changes, additions are italicized and deletions are bracketed.

IM-2110-1. ["Free-Riding and Withholding"]

Deleted in its entirety and replaced with:

Reserved.

* * * * *

IM-2750. Transactions with Related Persons

A member who is acting, or plans to act, as sponsor of a unit investment trust will not violate Rule 2750 if it accumulates securities with respect to which the member has acted as a syndicate member, selling group member or reallocation dealer in an account of the member or related person of the member if, at the time of accumulation, the member in good faith intends to deposit the securities into the unit investment trust at the public offering price and intends to make a bona fide public offering of the participation units of that trust. Members engaged in such activity, however, will continue to be subject to Rule 2790. [IM-2110-1, "Free-Riding and Withholding."]

Rule 2790. Trading in Hot Equity Offerings

(a) Definitions

(1) "Affiliate" shall have the same meaning as in Rule 2720(b)(1).

(2) "Beneficial interest" means any ownership or other direct financial interest.

(3) "Collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that manages assets of other persons. Collective investment account shall not include any entity in which the decision to buy or sell securities is made jointly

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Gary L. Goldsholle, Assistant General Counsel, NASD Regulation, to Katherine A.

England, Assistant Director, Division of Market Regulation, Commission, dated December 20, 1999 ("Amendment No. 1"). In Amendment No. 1, NASD Regulation makes certain technical amendments to the proposed rule change.